IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY APPLICATION NO.1089 OF 2007
WITH
COMPANY APPLICATION NO.797 OF 2005
WITH
OLR dated 12.6.2007 & 9.7.2007

In the matter of M/s.Consolidated Containers (India) Ltd. (In Liqn.)

B.I.F.R. .. Petitioner.
V.
SICOM Ltd. .. Applicants.

Ms.Jaymala Raut i/b Prakash Punjabi & Co. for the applicants.
Shri.M.Kamble, Dy.Manager M.S.F.C.
Shri S.Ramkrishna for Security Agency.
Shri P.Ramarao, Official Liquidator present.

CORAM : D.B.BHOSALE, J.
DATED : 18TH OCTOBER, 2007.

P.C.:

. Heard learned counsel for the parties.

2. In the report, the official liquidator is seeking direction to SICOM to pay outstanding security charges out of the sales proceeds lying with them. While in the application filed by SICOM, they are seeking permission of this court to appropriate and adjust the net sale proceeds of the mortgaged property of the company against the dues payable to them, so also to the other secured creditors, that

is, Maharashtra State Finance Corporation and Punjab National Bank having pari-passu charge on the said mortgage property against the dues payable to them, subject to the provisions of section 529-A of the Companies Act, 1956.

3. It appears that similar direction, as sought in the present application was sought by SICOM in application no.291 of 2006 in company petition no.686 of 1996 in terms of prayer (e). This court vide order dated 24.8.2006, while considering the said prayer, had observed that before the monies can be appropriated by the secured creditors, the existing dues of workmen and sales tax dues were also required to be paid. This court is informed that no workmen has come forward making any claim against the company. The sales tax department has also not made any claim till this date. Insofar as the claim of M.S.F.C. and Punjab National Bank could not be adjudicated since they have not filed the claim. The representative of the M.S.F.C. states that they will file their claim within one week from today. Insofar as the Punjab National Bank is concerned the official liquidator and the applicant - SICOM are directed to communicate this order to the Punjab National Bank requesting them to file their claim within two weeks from the date of this order. On receipt of claim of

M.S.F.C. and Punjab National Bank, if any, the official liquidator shall adjudicate the same and file fresh report after six weeks from today. The official liquidator is also requested to write to the sales tax department informing them about the present proceedings so also this order inviting their claim, if any. The prayer in SICOM's application will be considered only after adjudication of the claims of M.S.F.C., Punjab National Bank and the sales Tax department, if any. The report, accordingly, stands disposed of with liberty to the official liquidator to file fresh report after adjudication of the claims as aforementioned. The company application stands adjourned for three months or to be heard with fresh report of the official liquidator as indicated above, whichever is earlier.

(D.B.BHOSALE, J.)